



South Carolina Economic Update

April 15, 2016

Summary

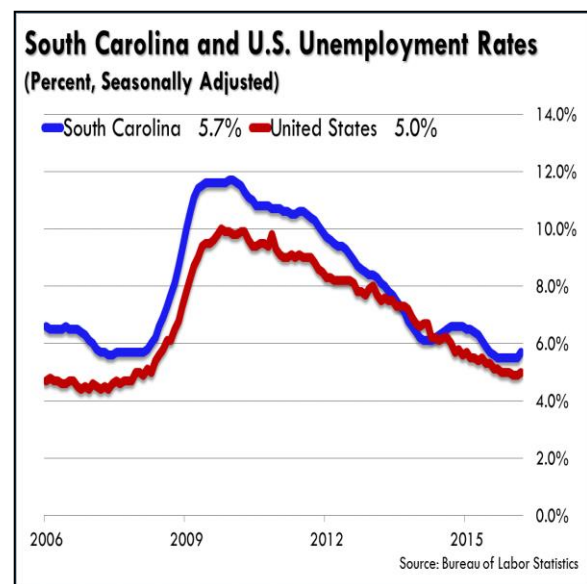
Nonfarm payroll employment in South Carolina increased by 11,400 jobs and the unemployment rate rose to 5.7 percent in March according to data released by the Bureau of Labor Statistics (BLS).

South Carolina Unemployment Rate

During March, the unemployment rate in South Carolina increased by 0.2 percentage point to 5.7 percent. The number of people counted as unemployed rose by 5,851 in March to 131,345, while the labor force grew by 17,930 to 2,306,133. Among the 50 states and the District of Columbia, 39 posted lower unemployment rates for the month than South Carolina. A year earlier, the unemployment rate in South Carolina stood at 6.4 percent.

The 10 year peak for the unemployment rate in South Carolina was 11.7 percent in January 2010. The series high for the unemployment rate in South Carolina occurred in January 1983 when the unemployment rate reached 11.8 percent. The 10 year low for the unemployment rate in South Carolina was 5.5 percent in February 2016. The series low for the unemployment rate in South Carolina occurred in April 1998 when the unemployment rate reached 3.5 percent. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate rose by 0.1 percentage point to 5.0 percent in March. March's unemployment rate was 0.5 percentage point lower than a year earlier. The 10-year high for the national unemployment rate was 10.0 percent in October 2009. The 10-year low was 4.4 percent in May 2007.



South Carolina Payroll Employment

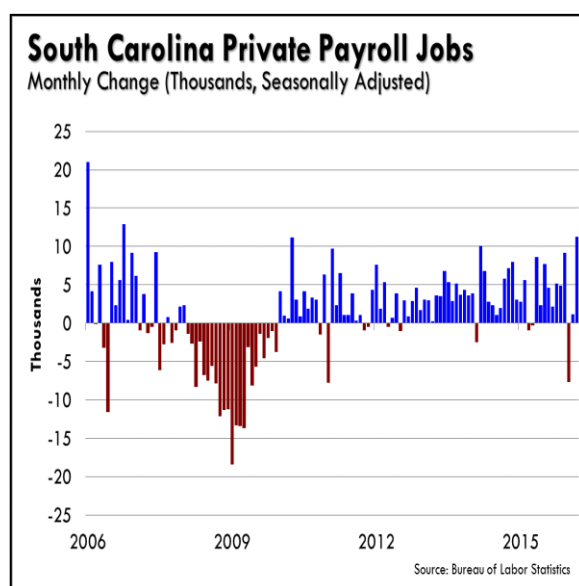
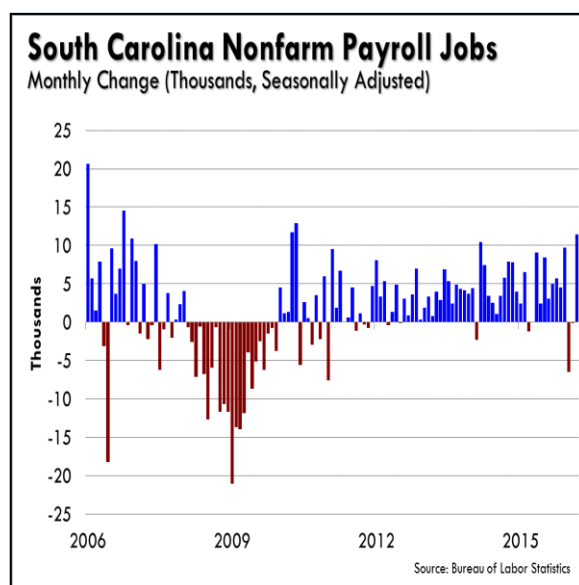
South Carolina nonfarm payrolls increased by 11,400 jobs, or 0.56 percent, on a seasonally adjusted basis during March. In the prior month, nonfarm payrolls declined by 100. Over the past 12 months nonfarm payrolls in South Carolina increased by 52,800, or 2.66 percent. South Carolina nonfarm payroll employment has increased in 10 of the past 12 months.

Nationally, nonfarm payrolls increased by 215,000 jobs in March, or 0.15 percent. Over the 12-month period ending March 2016 nonfarm payrolls grew by 2,802,000 jobs, or 1.99 percent. South Carolina ranks 13th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During March, South Carolina private sector payrolls increased by 11,300, or 0.68 percent. Private sector payrolls increased by 1,200 jobs in the prior month. Over the past 12 months, private sector payrolls in South Carolina increased by 49,200, or 3.02 percent. South Carolina private sector payroll employment has increased in 10 of the past 12 months.

Nationally private-sector payroll jobs increased by 195,000 jobs in 1.99, or 0.16 percent. Over the past 12 months, the nation's economy has added 2,681,000 jobs in the private sector, an increase of 2.25 percent. South Carolina ranks 12th among the 50 states and the District of Columbia for percentage gain in private sector payroll employment over the past 12 months.

During March, total government payroll employment in South Carolina increased by 100, or 0.03 percent. Federal government payroll employment increased by 300, or 0.91 percent. State government payroll employment declined by 700, or 0.66 percent, while local government payroll employment increased by 500, or 0.22 percent.



Over the past year, total government payroll employment increased by 3,600, or 1.00 percent. State government payroll employment declined by 100, or 0.10 percent. Local government payroll employment increased by 2,800, or 1.27 percent.

The best performing sectors on a seasonally adjusted basis during March were Trade, Transportation & Utilities (+3,900) and Professional & Business Services (+3,800). The poorest performing sectors during the month were Manufacturing (-100) and Financial Activities (unchanged).

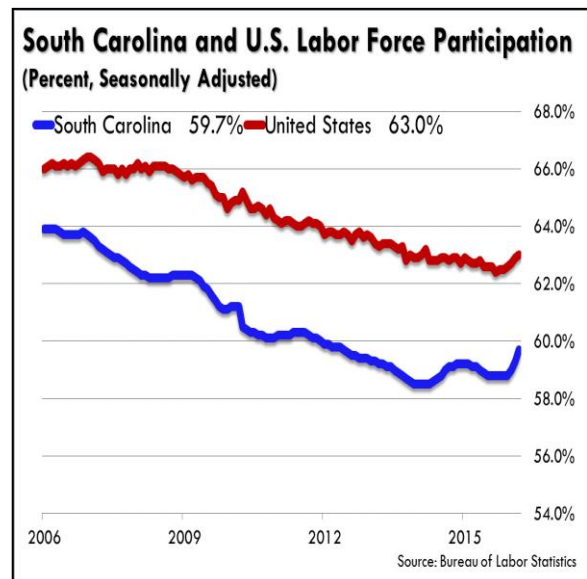
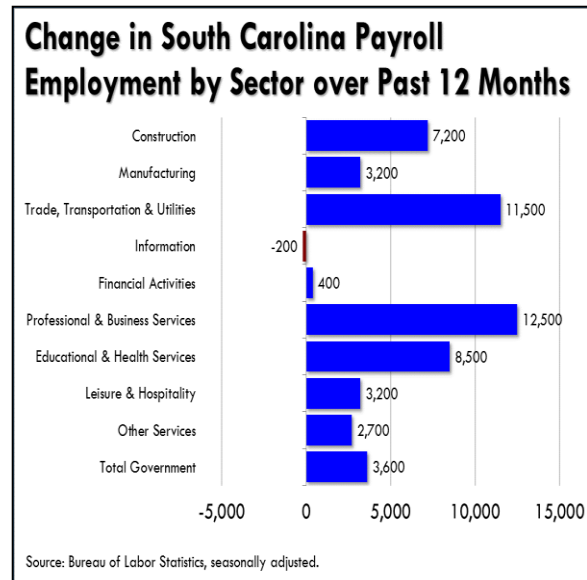
The best performing sectors during the last twelve months were Professional & Business Services (+12,500) and Trade, Transportation & Utilities (+11,500). The poorest performing sectors for the year were Information (-200) and Financial Activities (+400).

Other South Carolina Labor Force Statistics

The labor force participation rate in South Carolina rose to 59.7 percent in March from 59.3 percent the prior month. Among the 50 states and the District of Columbia, 43 have a higher labor force participation rate than South Carolina. The labor force participation rate in South Carolina is unchanged from a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

The 10 year high for the labor force participation rate in South Carolina was 63.9 percent in April 2006. The series high for the labor force participation rate in South Carolina occurred in July 1993 when the labor force participation rate hit 67.0 percent. The 10 year low for the labor force participation rate was 58.5 percent in April 2014. This also represents the series low for the labor force participation rate in South Carolina.

The national labor force participation rate rose by 0.1 percentage point to 63.0 percent in March, but remains near its 38-year low of 62.4 percent.



The employment-to-population ratio, or the percentage of the South Carolina civilian noninstitutionalized population 16 years and older counted as employed, rose to 56.3 percent in March from 56.0 percent the prior month. Among the 50 states and the District of Columbia, 44 have higher employment-to-population ratios than South Carolina. The employment-to-population ratio in South Carolina is 1.0 percentage point higher than a year earlier.

The 10 year high for the employment-to-population ratio in South Carolina was 59.8 percent in February 2007. The series high for the employment-to-population ratio in South Carolina occurred in May 1990 when the employment-to-population ratio hit 63.8 percent. The 10 year low for the employment-to-population ratio was 53.6 percent in November 2010. The series low for the employment-to-population ratio occurred in December 2010 when the employment-to-population ratio hit 53.6 percent.

The national employment-to-population ratio rose by 0.1 percentage point to 59.9 percent in March. That rate was 0.6 percentage point higher than a year earlier. The all-time high for the employment-to-population ratio was 64.7 in April 2000. The 10-year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population ratio posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for April is scheduled for release on May 20, 2016. The national employment situation report for April will be released on Friday, May 6, 2016.

